

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

TRUSTEES OF THE POLICE AND FIRE
RETIREMENT SYSTEM OF THE CITY OF
DETROIT, Derivatively on Behalf of MBIA INC.,

Plaintiffs,

-against-

DAVID C. CLAPP, GARY C. DUNTON, CLAIRE
L. GAUDIANI, DANIEL P. KEARNEY,
LAURENCE MEYER, DAVID M. MOFFETT,
DEBRA J. PERRY, JOHN A. ROLLS, RICHARD
C. VAUGHAN, RICHARD H. WALKER,
JEFFREY W. YABUKI,

Defendants,

-and-

MBIA INC.

Nominal Defendant.

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DOC #: _____
DATE FILED: _____

No. 08 Civ. 1515 (KMK) (GAY)

STIPULATION AND ORDER

WHEREAS, plaintiff filed a complaint on February 13, 2008, which alleged, among other things, that defendants breached their fiduciary duties;

WHEREAS, the claims asserted in the complaint were dismissed without prejudice on December 14, 2010.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, that:

1. All applicable statute of limitations are tolled and suspended as of December 14, 2010.
2. The parties waive any defense of any statute of limitations, which might otherwise arise while the limitations period is tolled.

3. The running of all applicable limitations periods will recommence on: (a) June 3, 2011 or (b) the date agreed to in writing by all parties to this stipulation.

4. No party waives any claims, rights or defenses that may have existed on December 14, 2010, or that may arise after the recommencement of the running of the limitations period.

5. Nothing in this stipulation revives any claim that is barred as of December 14, 2010, by any applicable statute of limitations.

6. This stipulation shall not be offered into evidence in any action or proceeding except to prove that the statute of limitations was tolled for the period of time set forth in this stipulation.

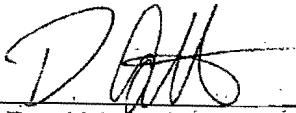
7. MBIA Inc., through the Special Litigation Committee of its Board of Directors, rejected plaintiff's demand on March 4, 2011.

8. Plaintiff shall have until June 3, 2011 to file an amended complaint.

9. In the event that plaintiff files an amended complaint, defendants will have 60 days in which to respond to plaintiff's amended complaint.

Dated: New York, New York
April 12, 2011

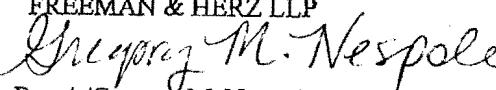
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Litigation Committee of the*

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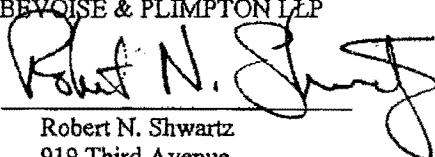
B.L.M.

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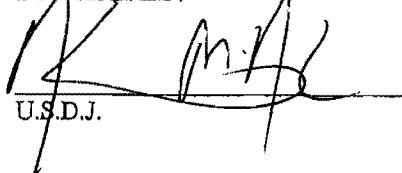
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By: 
/s/ Denis F. Sheils

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Attorneys for Plaintiff

SO ORDERED:


U.S.D.J.

April 12, 2011

White Plains, New York